



Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Agricultural Rail Market Update

2026 National Grain Car Council Meeting

Austin Hunt

Transportation Economics Division
USDA-Agricultural Marketing Service



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Transportation Economics Division

What does TED do?

- Economic analysis
- Market reporting
- Regulatory representation
- Research
- Stakeholder outreach and support



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Grain Transportation Report

May 1, 2025

A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

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www.ams.usda.gov/GTR



AgTransport: Open Data Platform

Open
Data

- Usable
- Sharable
- Discoverable
- Accessible

<https://AgTransport.USDA.gov/>



Featured Content



Economic Importance of Inland Waterways to U.S. Agriculture, 2026

This page provides an interactive dashboard quantifying State-level impacts (GDP, jobs, income, output) from waterways transportation for five agricultural commodities and 19 States.

[Interact with the data](#)



Fertilizer Transportation Dashboard

This page offers a variety of important, regularly updated fertilizer supply chain and transportation indicators.

[Explore the data](#)



Transportation Updates and Regulatory News

This page shows the latest news about industrial developments, trends, and issues—as well as Federal and State regulatory policy affecting all modes of agricultural transportation.

[See the latest news](#)



U.S. Agricultural Port Profiles

This interactive profile provides detailed information on containerized and bulk commodities as well as refrigerated and dry shipments through the busiest U.S. agricultural ports. The page includes a new, more granular port datasets, enabling deeper insights into agricultural port transportation.

[Dive into the data](#)





Overview

Record Corn Crop Fueled Rail Carloads

Surplus production in western Corn Belt led to higher exports from Pacific Northwest and to Mexico.

Shifts in Soybean Demand

Slow export start; Domestic crush expansion.

Relatively Strong Rail Service

Despite high volumes, service has been relatively strong. Signs of slowing.

Rail Pricing Changes

Tariffs, fuel surcharges, and car values.

Other Modes Seeing Higher Costs

Barge, ocean, and trucking costs rise.

Early Look at New Crop

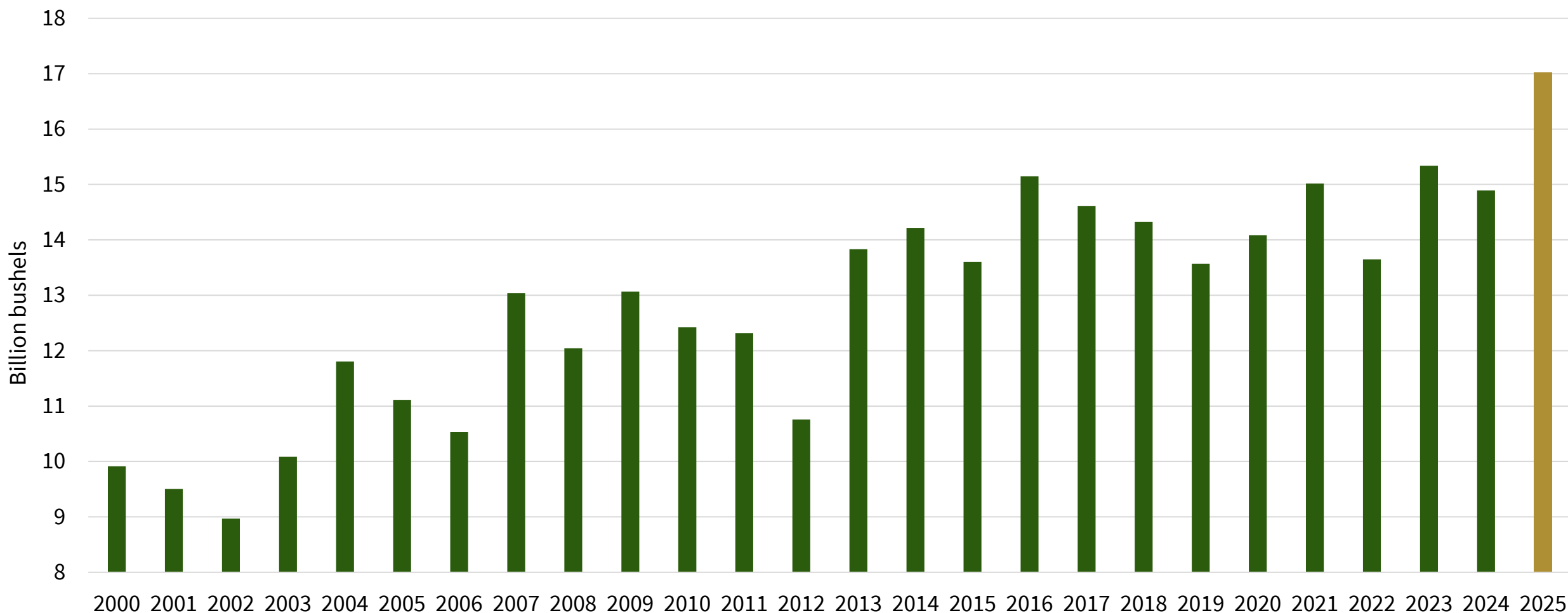
Corn production to fall; Record soybean crop.





Record Corn Production

U.S. Corn Production

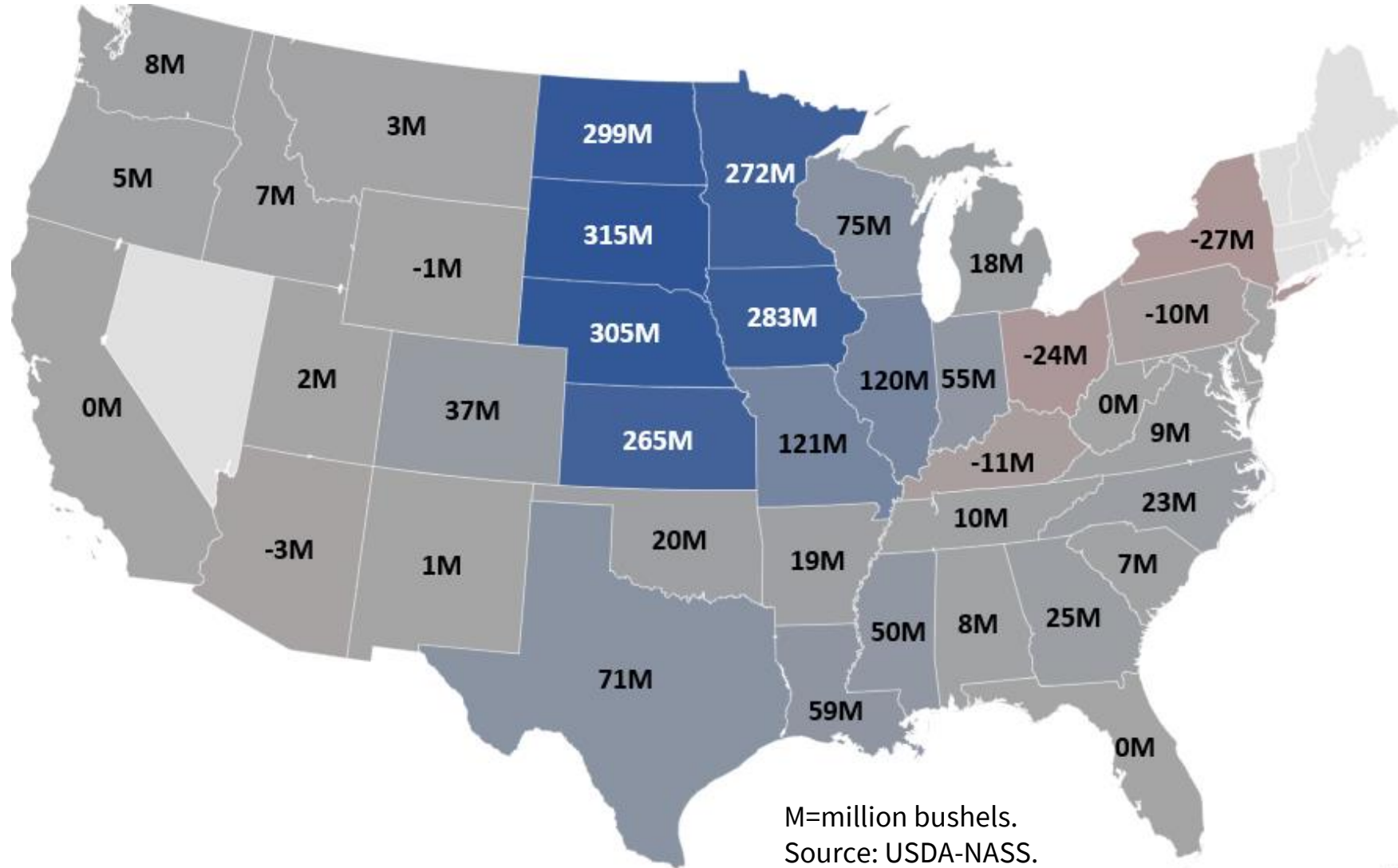




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Record Corn Production

2025 Corn Crop vs. 2020-24 Average Corn Crop



M=million bushels.
Source: USDA-NASS.



ND, SD, NE, and KS
Accounted for Nearly **Half**
of Surplus Corn Production

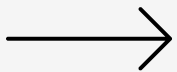


Shifts in Soybean Demand

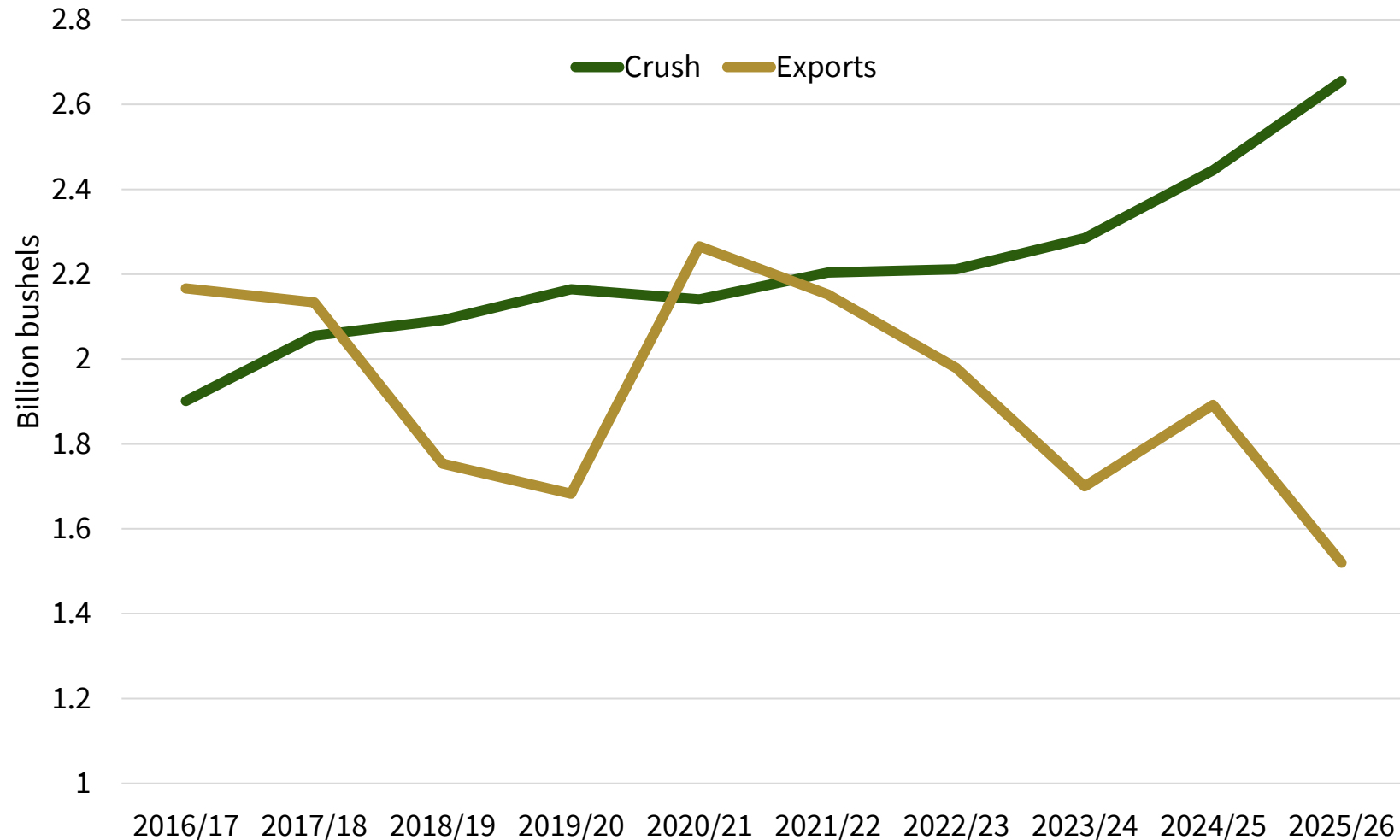
2025 U.S. soybean production totaled 4.3 bbu—down less than 1% from prior 5-year average.

Like corn, crop was larger in **western Corn Belt**.

Major Shifts in Demand



U.S. Soybean Use



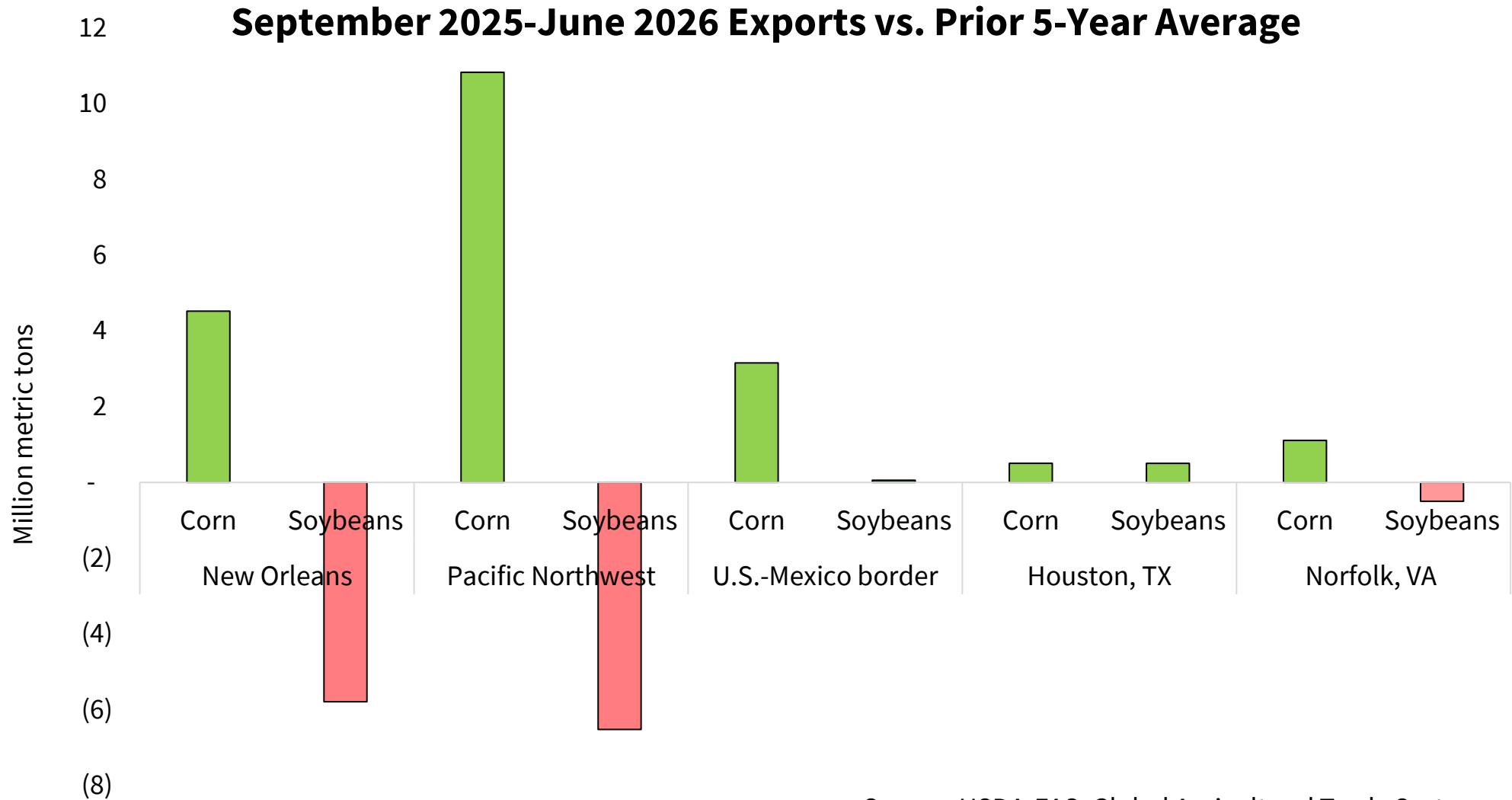


Corn and Soybean Exports

Compared to
prior 5-year
average...

U.S. corn exports
up 39%

U.S. soybean
exports
down 25%

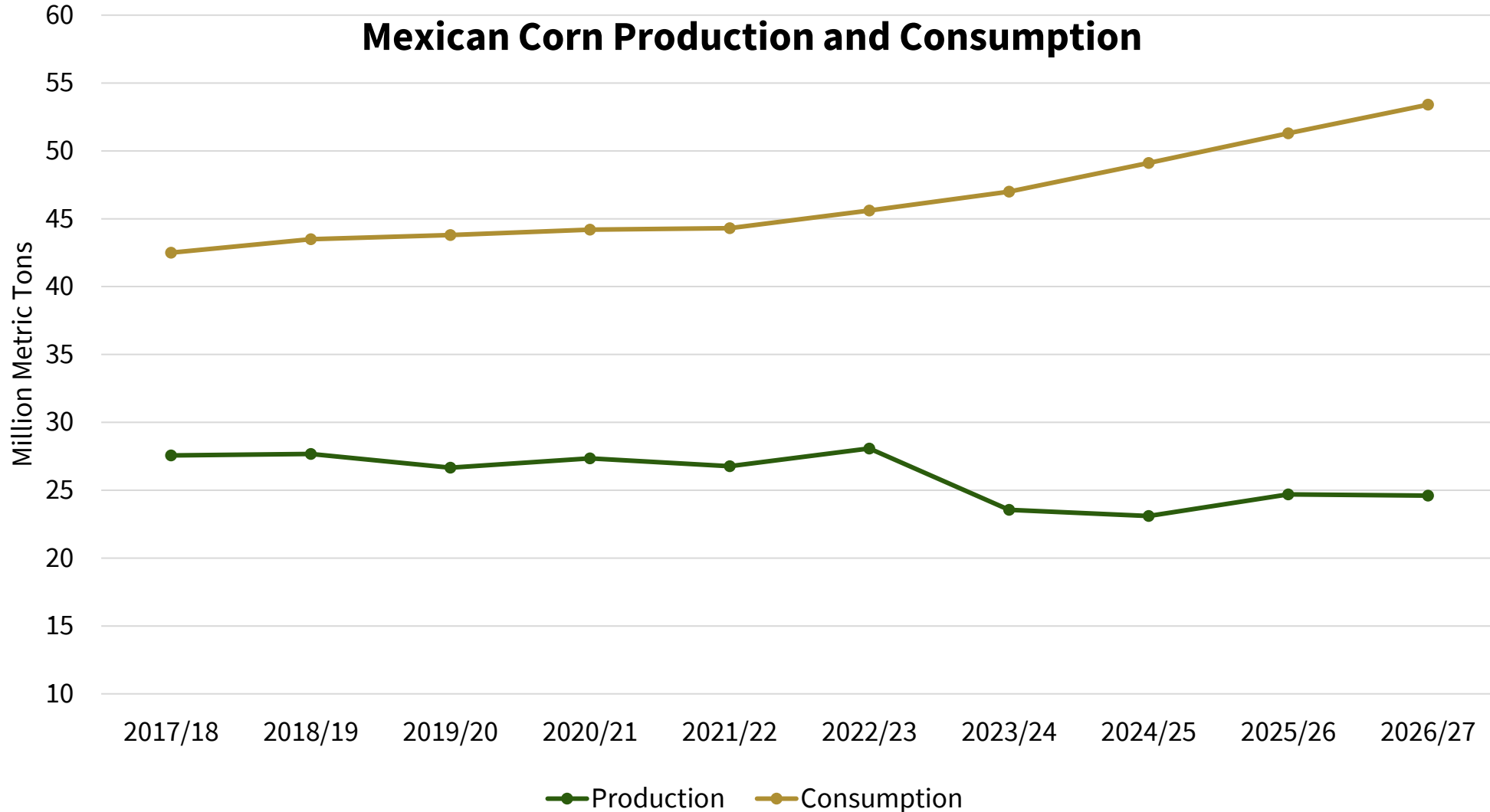


Source: USDA-FAS, Global Agricultural Trade System.



Mexico's Corn Deficit

Mexico's corn deficit has almost **Doubled** in last decade—leading to more imports from U.S.



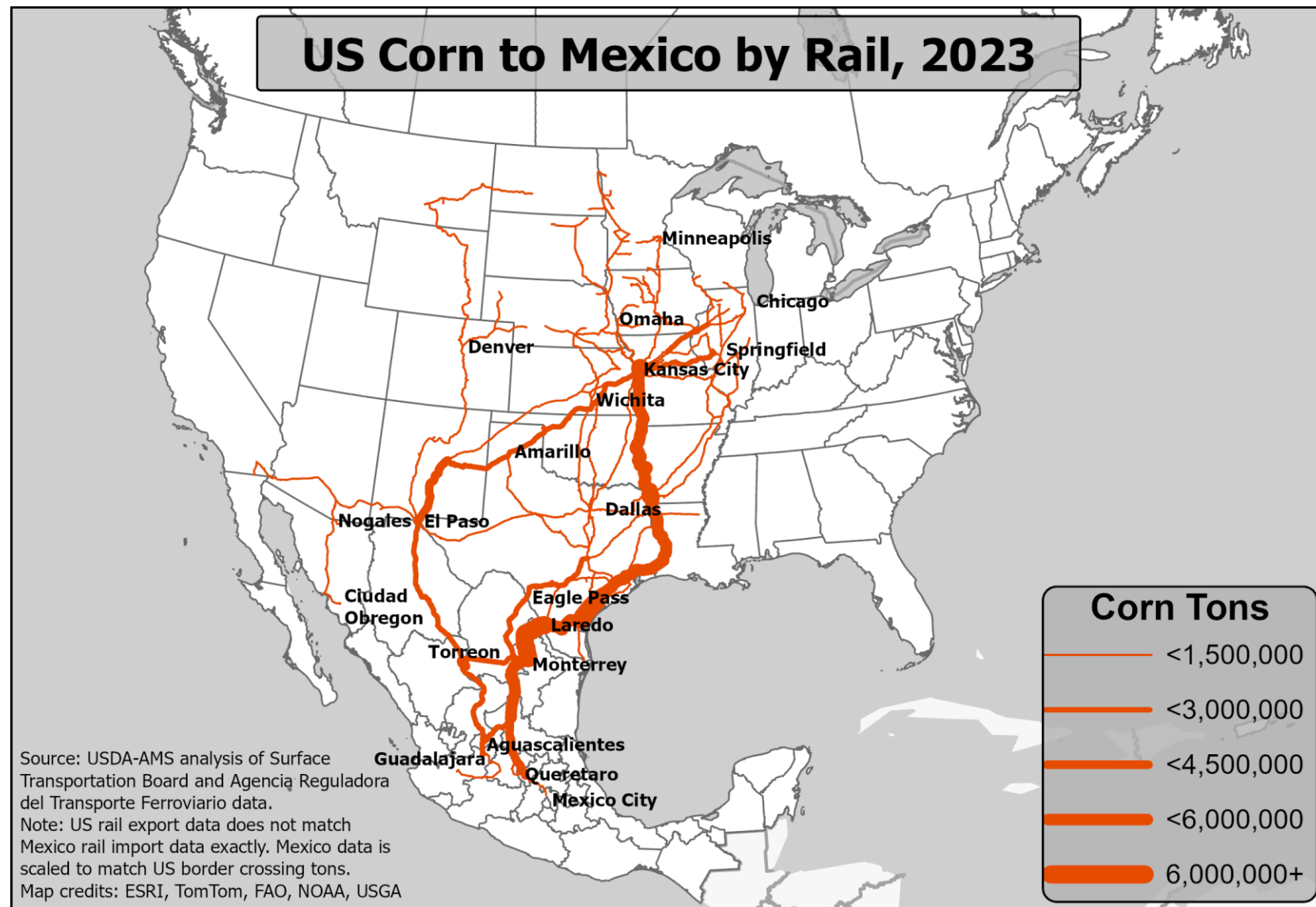
Source: USDA Production, Supply and Distribution Database.



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Rail Exports to Mexico

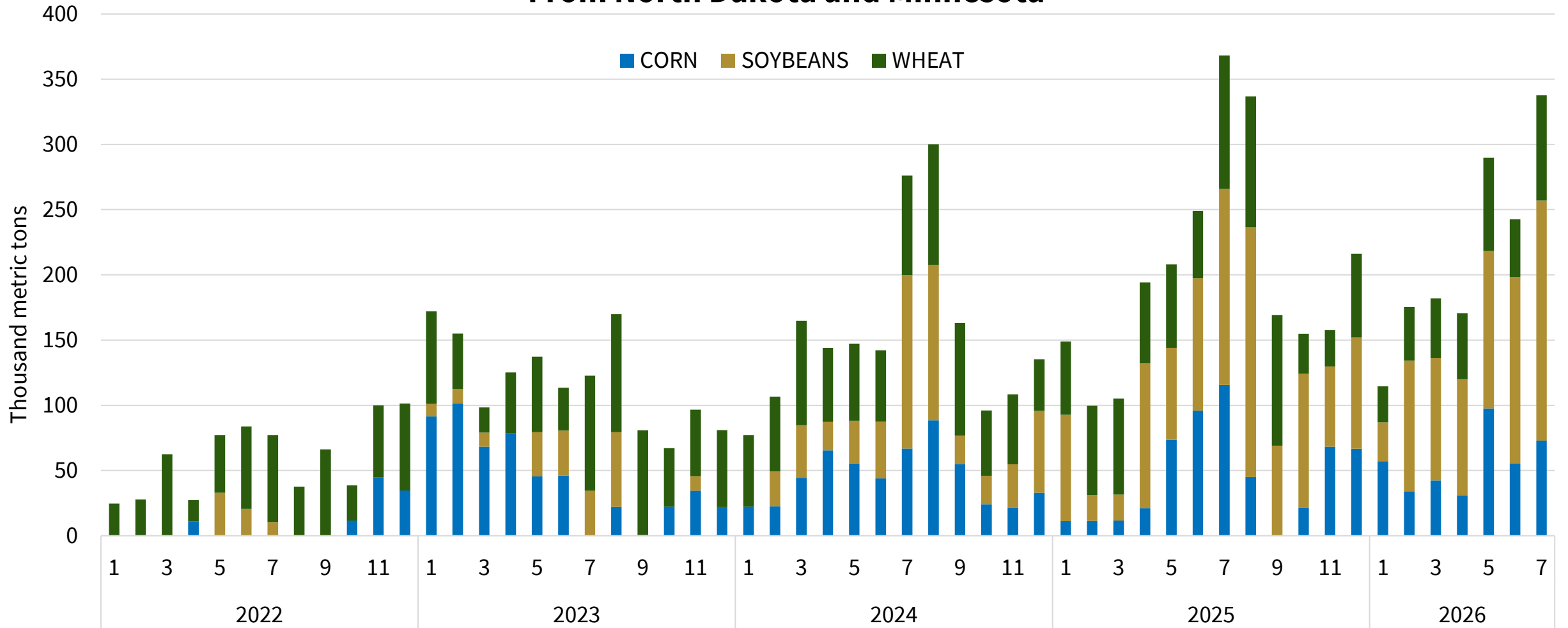
Similar maps for soybeans and wheat are available on the [U.S. Grain Rail Exports to Mexico](#) dashboard on AgTransport.





Northern Origins to Mexico

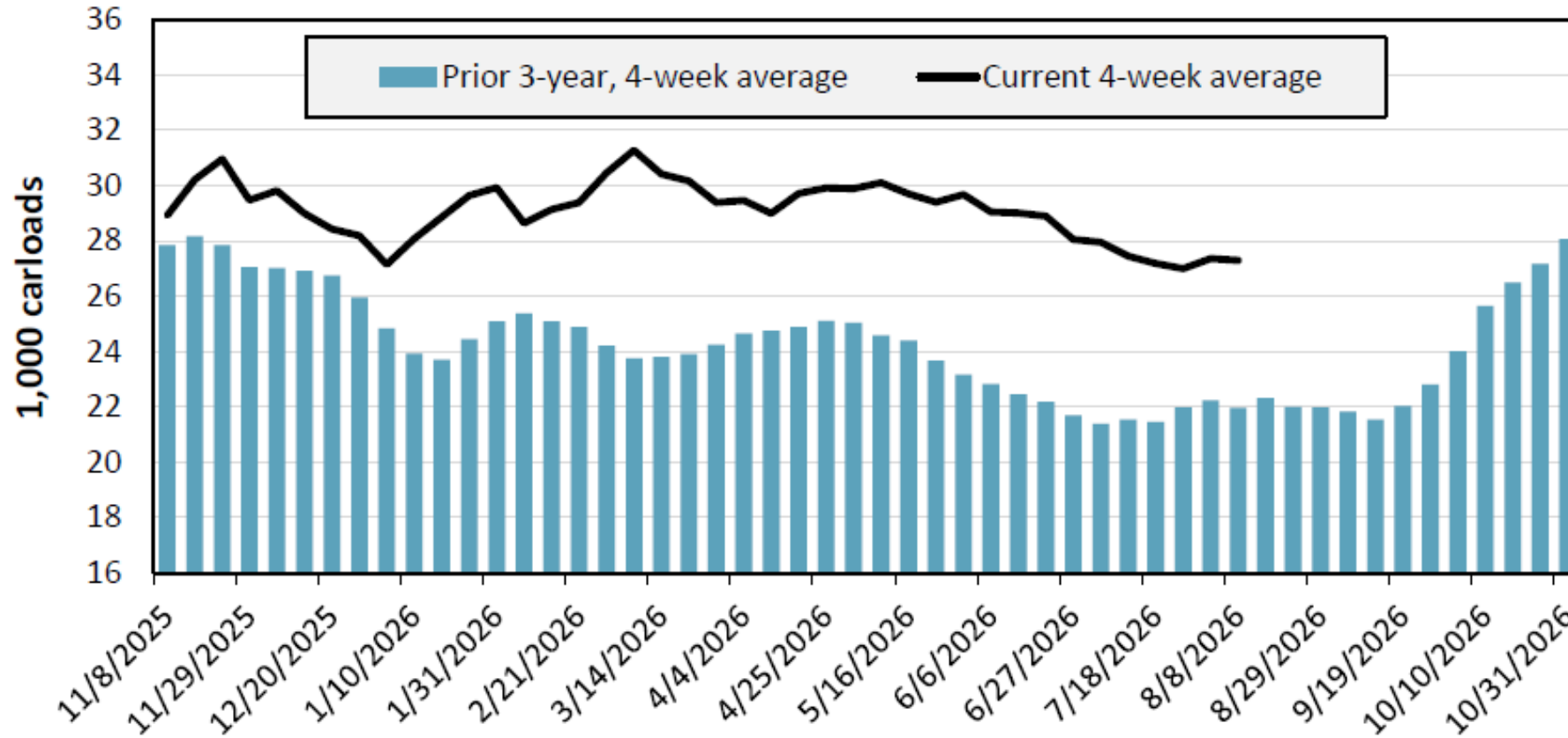
Grain Exports to Mexico, by Rail,
From North Dakota and Minnesota





Grain Rail Carloads

Originated Class I Grain Carloads



2026 YTD as % of 2025 YTD

CSX	93%
NS	91%
BNSF	114%
UP	114%
CPKC	128%
CN	118%
U.S. Total	112%

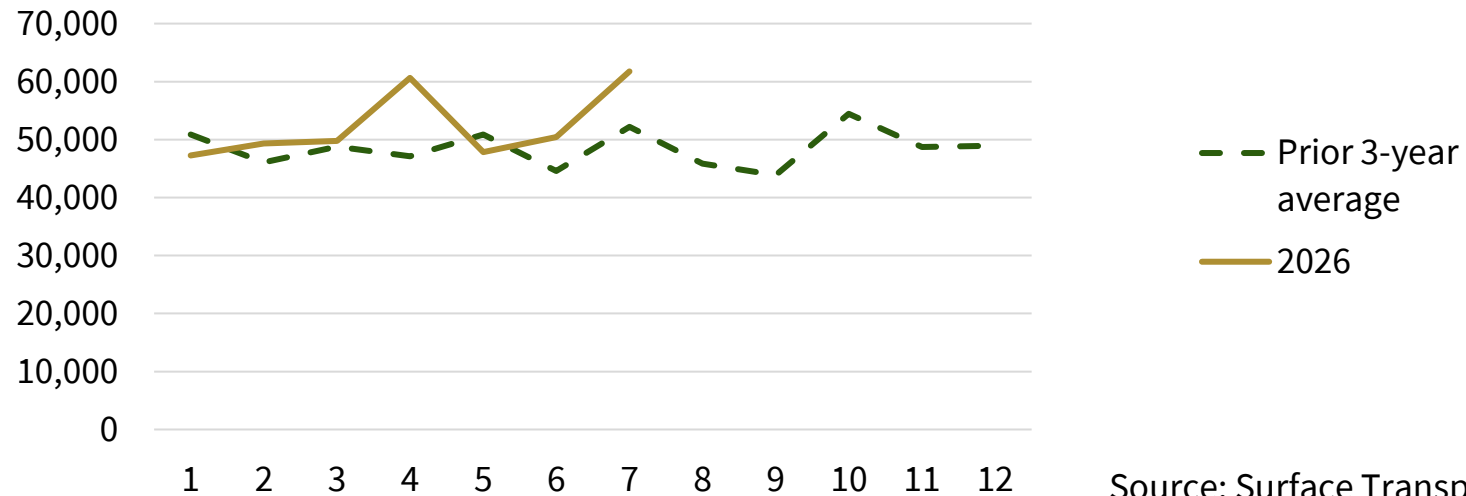
As of the week ending August 8, 2026.

Source: Surface Transportation Board.



Grain Product Carloads

Originated Class I Grain Mill Product Carloads



Source: Surface Transportation Board.

PRESS RELEASE | JULY 10, 2026

AGP Marks Historic Milestone with First-Ever U.S. Unit Train Shipment of Soybean Oil from David City, Nebraska



PRESS RELEASE | AUGUST 3, 2026

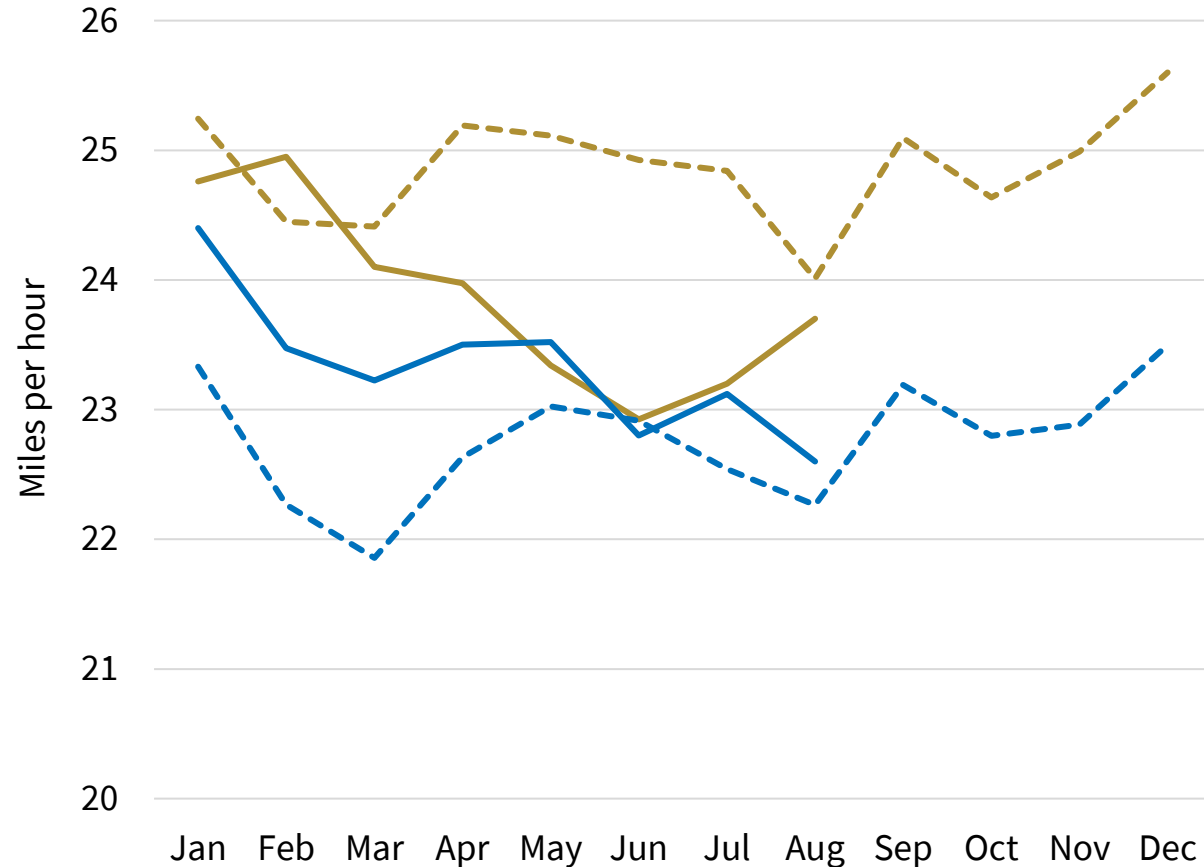
AGP and Port of Grays Harbor Celebrate Grand Opening of Terminal 4 Export Facility



Rail Service Metrics - Speeds

Grain Train Speeds - West

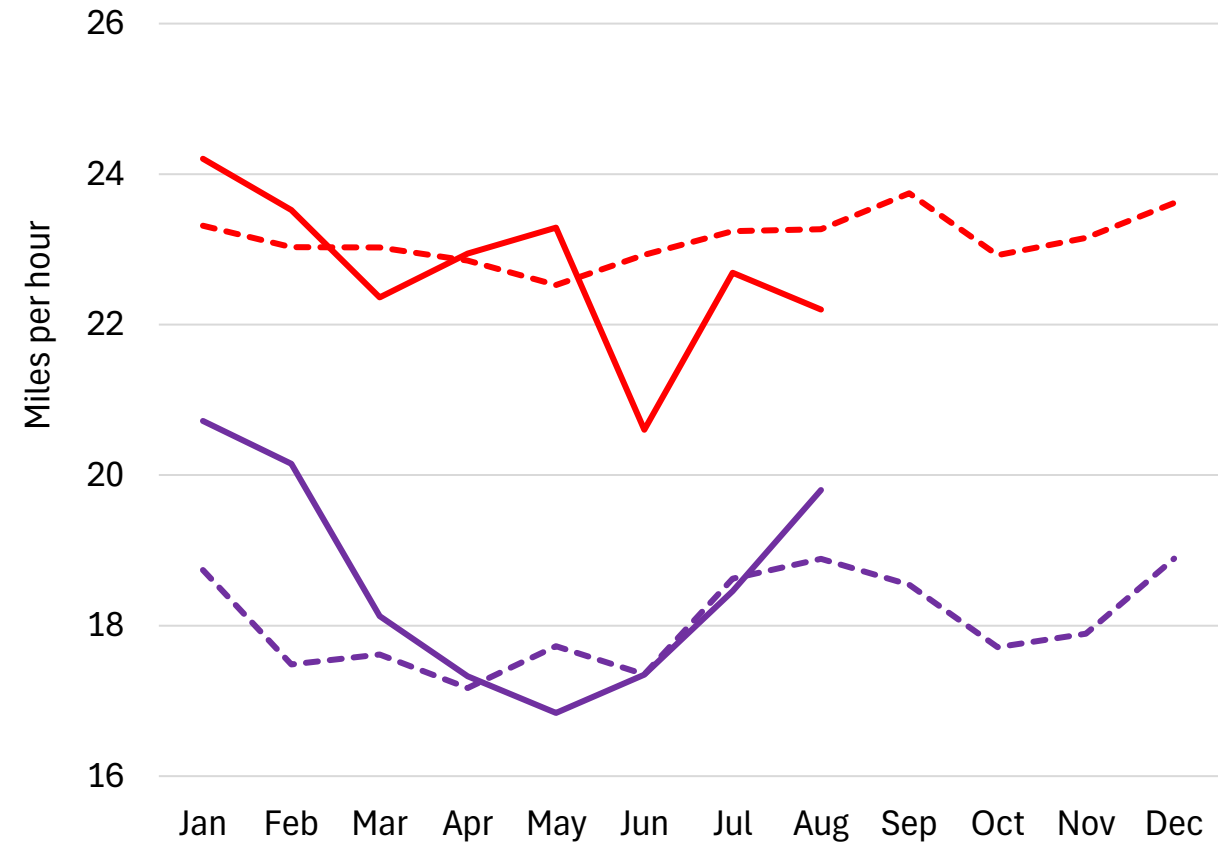
--- BNSF prior 3-year average — BNSF 2026
--- UP prior 3-year average — UP 2026



As of week ending August 7, 2026.

Grain Train Speeds - East

--- NS prior 3-year average — NS 2026
--- CSX prior 3-year average — CSX 2026

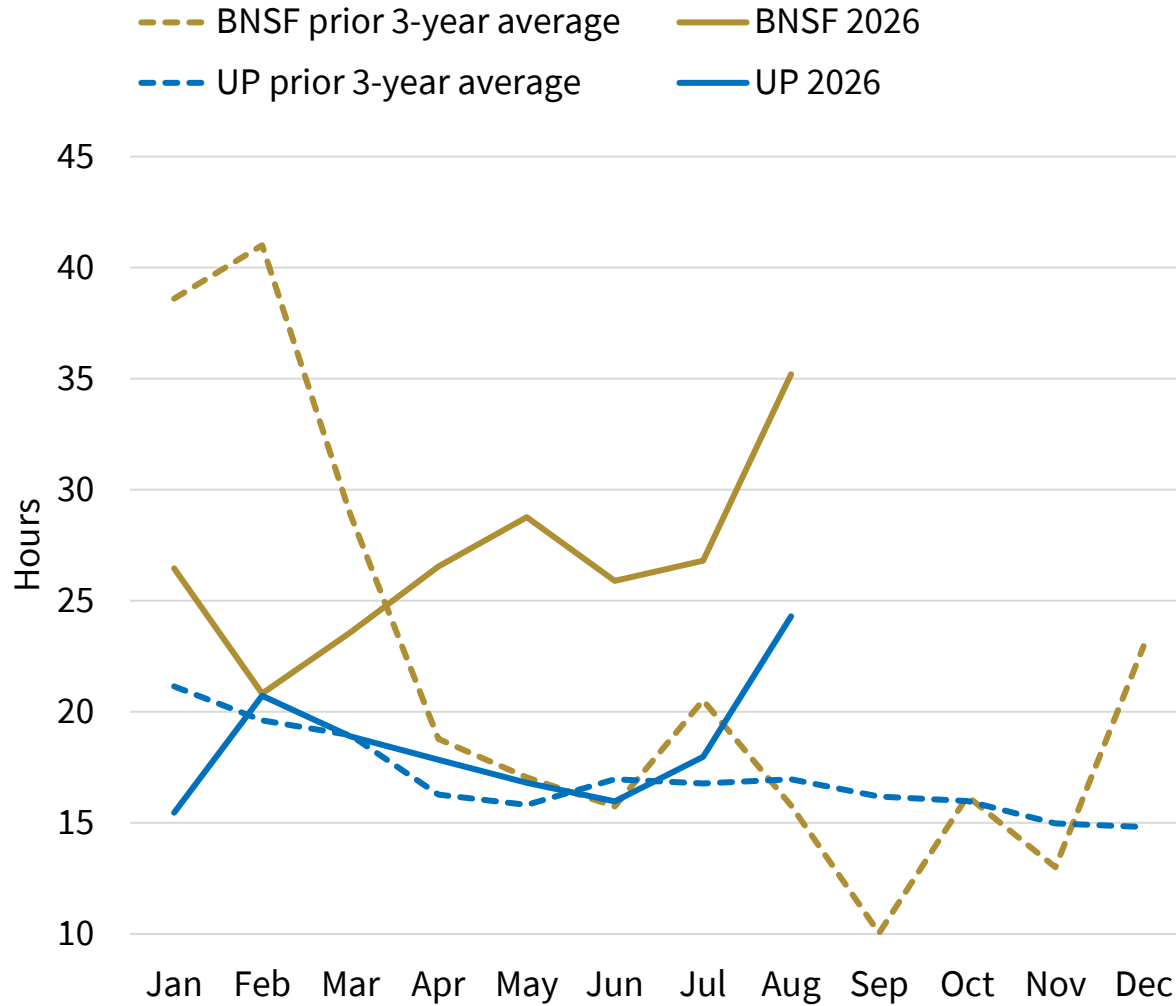


Source: Surface Transportation Board.



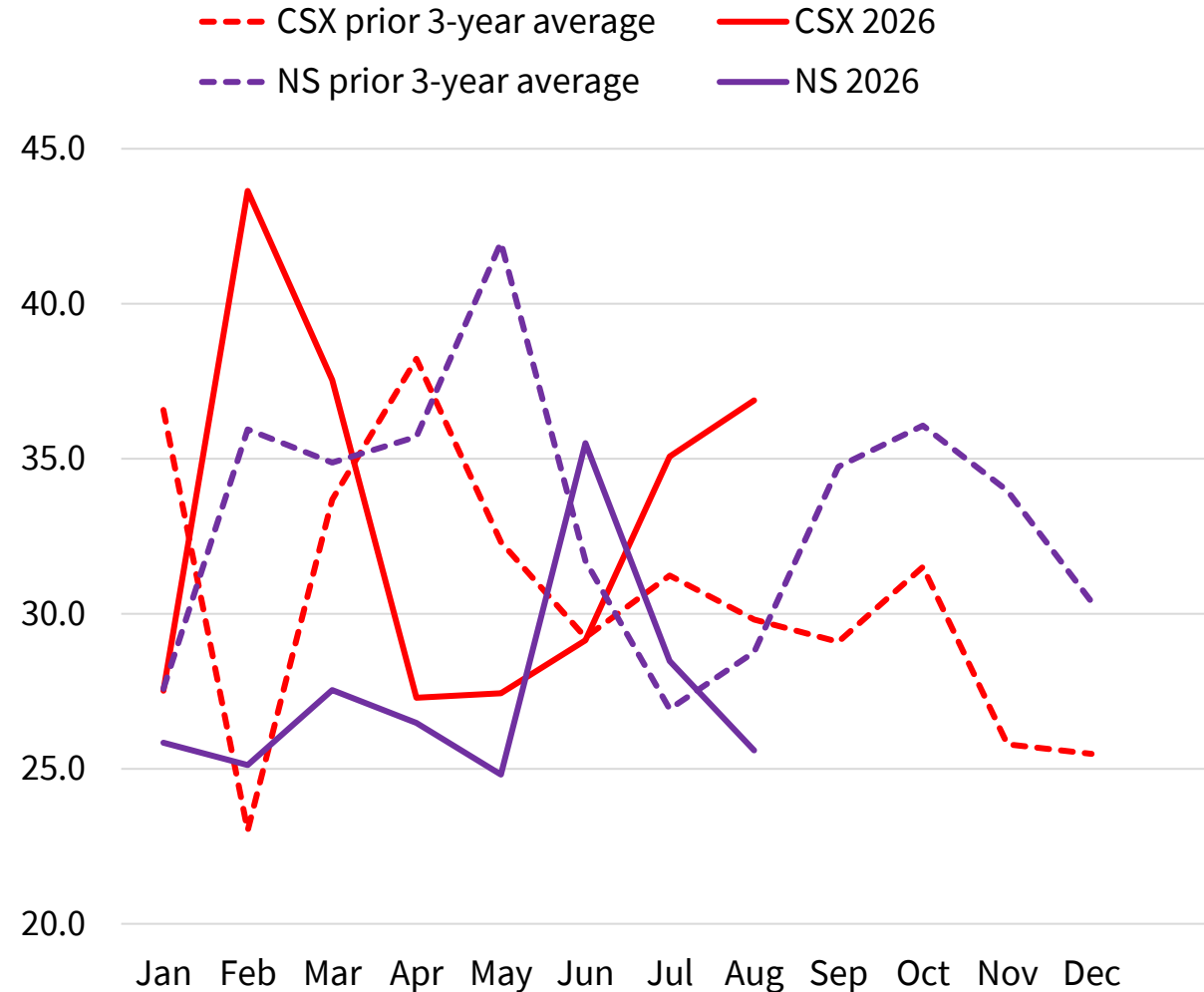
Rail Service Metrics - Dwell

Grain Train Dwell - West



As of week ending August 7, 2026.

Grain Train Dwell - East



Source: Surface Transportation Board.



Tariff Rate Adjustments

- **Winter Wheat (*June*)**

- Last year, BNSF and UP cut rates to TX Gulf (around \$500 per car).
- Minimal changes this year; BNSF lowered KS-Mexico by \$200 per car.

- **Spring Wheat (*August*)**

- Most rates to PNW are up by \$150 per car (BNSF and CPKC).
- Most domestic rates (e.g., Chicago) are up \$225 per car (BNSF and CPKC) .

- **Soybeans(*September*)**

- Last year, both UP and BNSF made significant cuts to southern destinations
- This year, UP will raise rates by \$225 per car.
- This year, BNSF will cut most rates to Mexico; and raise PNW rates by \$120 per car.

- **Corn (*October*)**

- Last year, UP reduced most rates by \$150 per car. BNSF kept PNW rates the same; reduced domestic/Mexico rates.
- This year, UP will raise by \$225 per car. BNSF will raise by \$200 to PNW; (mostly) \$200 to Hereford, TX; and (mostly) unchanged to Mexico.



Tariff Rate Adjustments

Tariff Rate Spreads

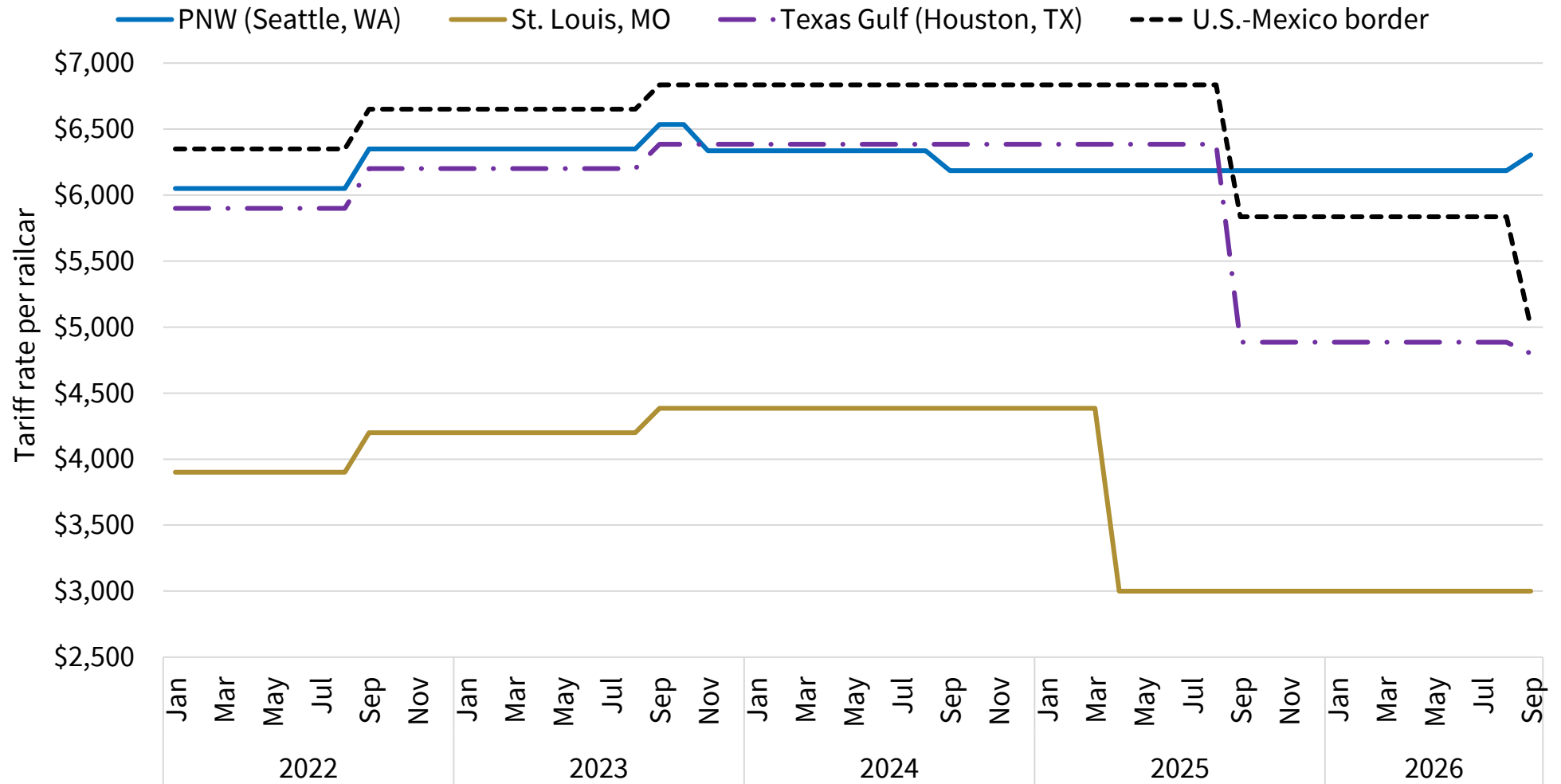
MY 2024/25

PNW-Texas	-\$200
PNW-Mexico	-\$650

MY 2026/27

PNW-Texas	\$1,500
PNW-Mexico	\$1,300

Selected Soybean Tariff Rates from Mitchell, SD, 2022-2026

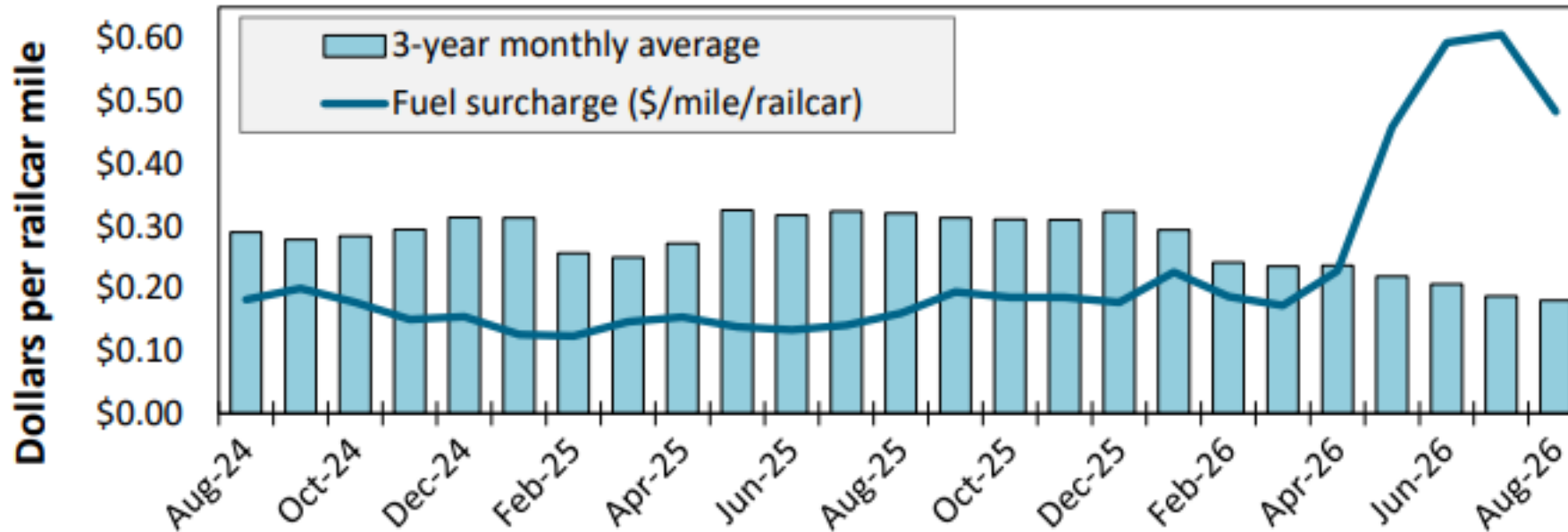


Source: BNSF Railway Tariff 4022; Items 69105-M, 69605, and 69902-M.



Fuel Surcharges

Class I Railroad Fuel Surcharges, Weighted Average



August 2026 Fuel Surcharges

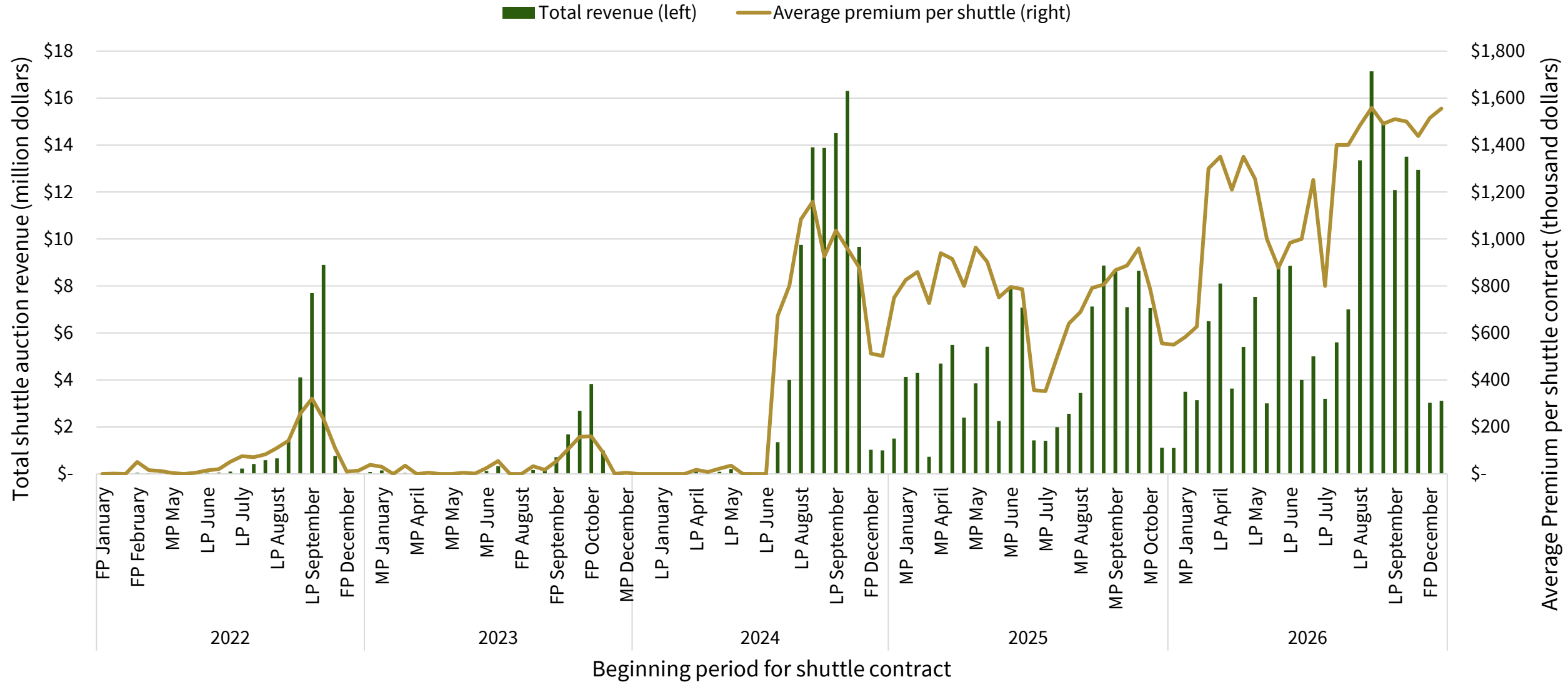
CSX	\$0.32
NS	\$0.63
BNSF	\$0.36
UP	\$0.59
Legacy CP	\$0.53
Legacy KCS	\$0.73
CN	\$0.71
U.S. Weighted Average	\$0.48

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Kansas City Railway, Union Pacific Railroad, Norfolk Southern Corporation.



BNSF Shuttle Auctions

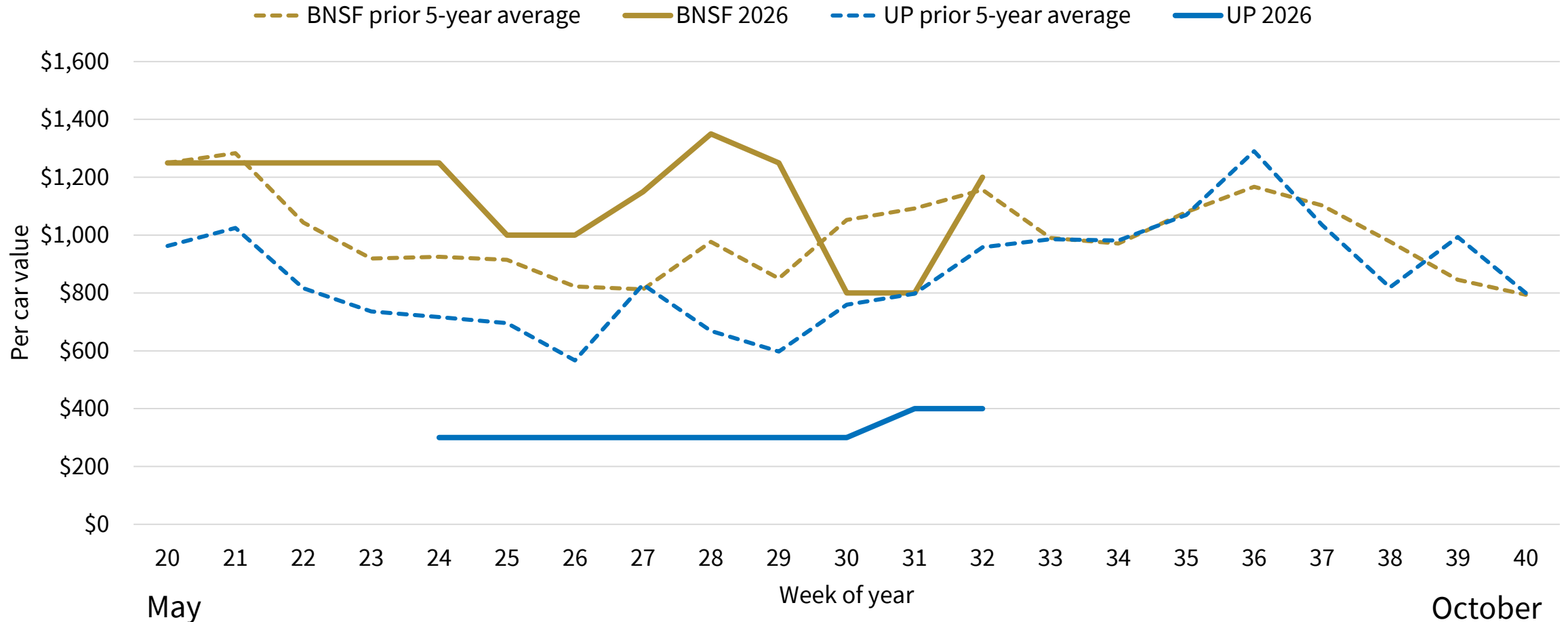


Source: BNSF Railway, Tariff No. 4091 and BNSF Railway auction results.



Secondary Market

Secondary market bids/offers for shuttles to be delivered in October



Source: USDA-AMS, *Grain Transportation Report*.



Other Modes



Bulk Ocean Rates at 4-year High

U.S. Gulf to Japan = \$72.75 per metric ton—up 46% since start of 2026.

Highest since July 2022.

Panama Canal Drought Concerns.



Barge Volumes Down, Rates Up

YTD volumes down 12% from last year.

Spot rate from St. Louis = \$25 per ton.

Up 40% from last year and 65% from 3-year average.



Strong Containerized Grain Exports

YTD volumes up 31% from last year and 29% from 3-year average.

Westbound Container rates up modestly.

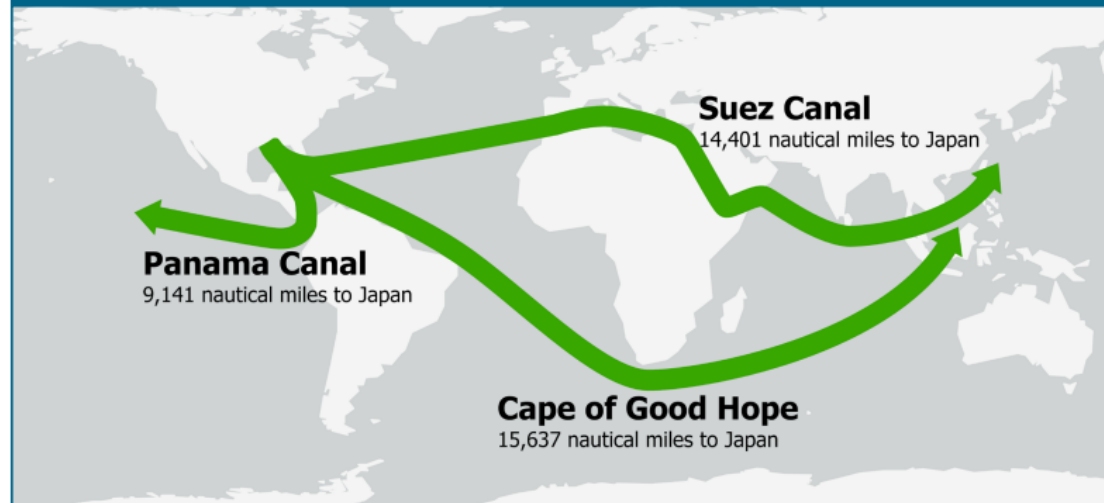


Truck Rates Most Sensitive to Diesel

2nd quarter grain truck rates = \$4.09 per mile (200 miles).

Up 22% from last year .

Figure 2. : U.S. Gulf export routes to Japan

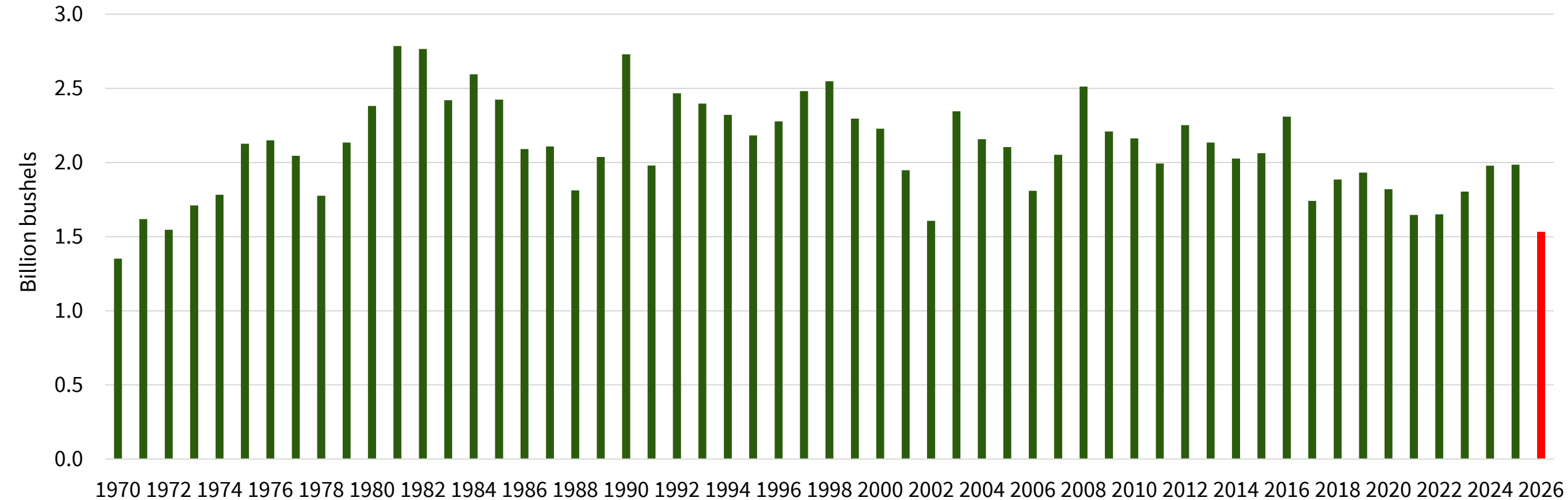


Source: [Sea-distances.org](https://sea-distances.org) and USDA-Agricultural Marketing Service.



MY 2026/27 - Wheat

U.S. Wheat Production

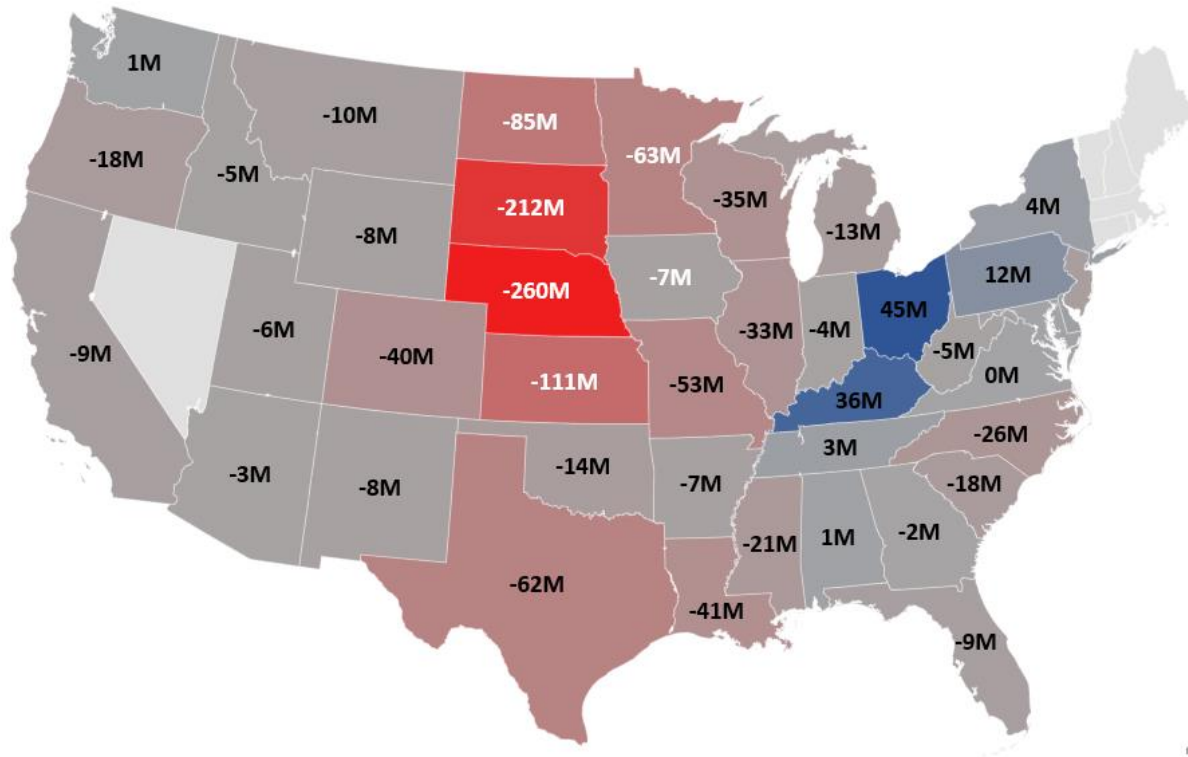


At 1.5 bbu, 2026 U.S. wheat crop is **smallest since 1970.**

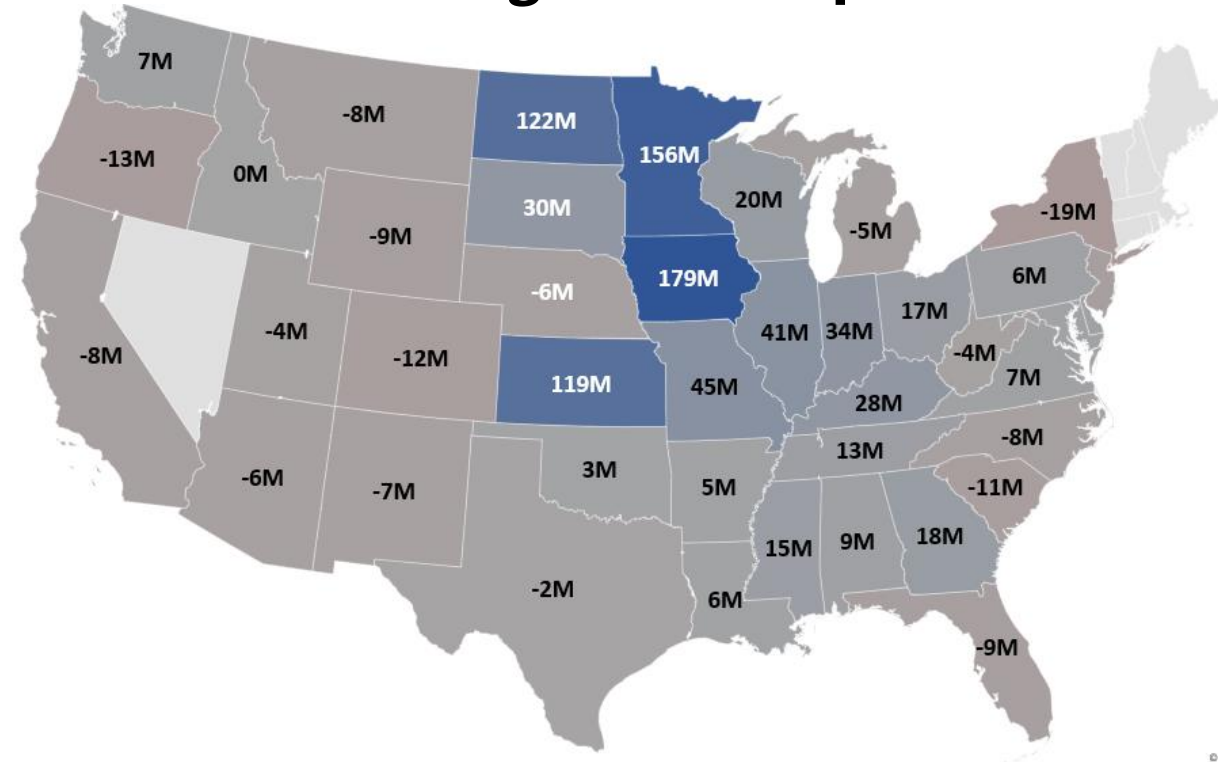


MY 2026/27 - Corn

2026 Corn Crop vs. 2025 Corn Crop

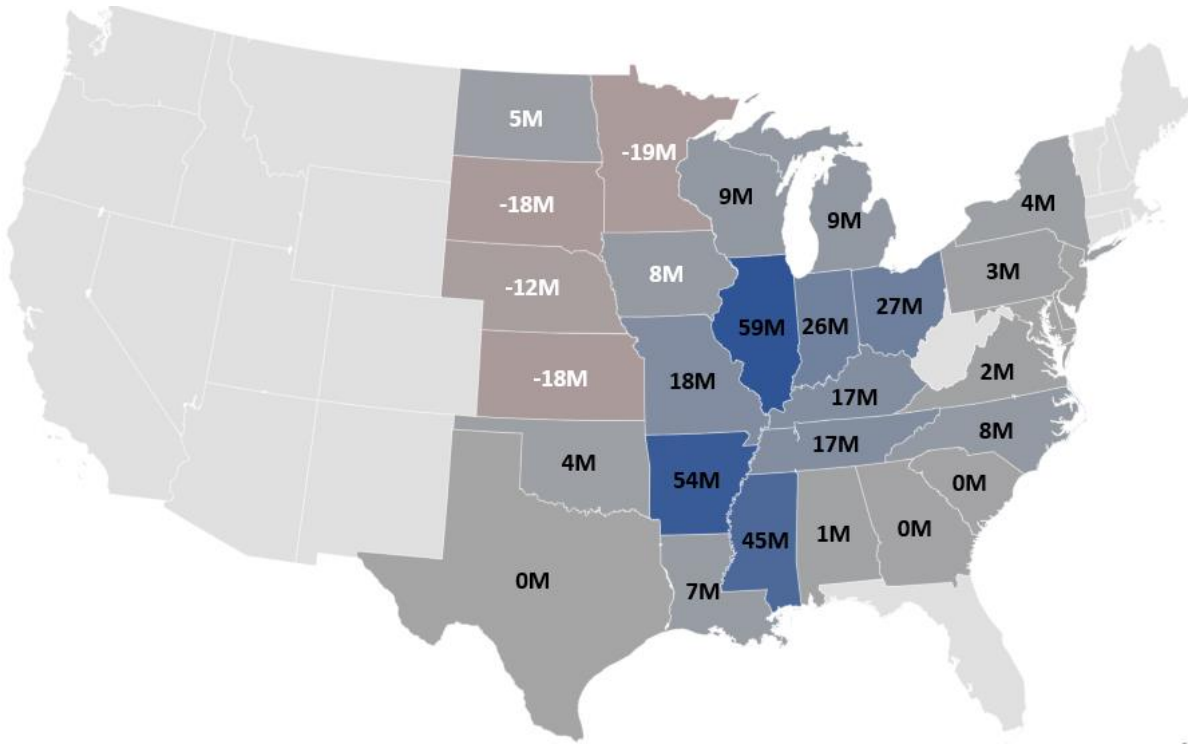


2026 Corn Crop vs. 2021-25 Average Corn Crop

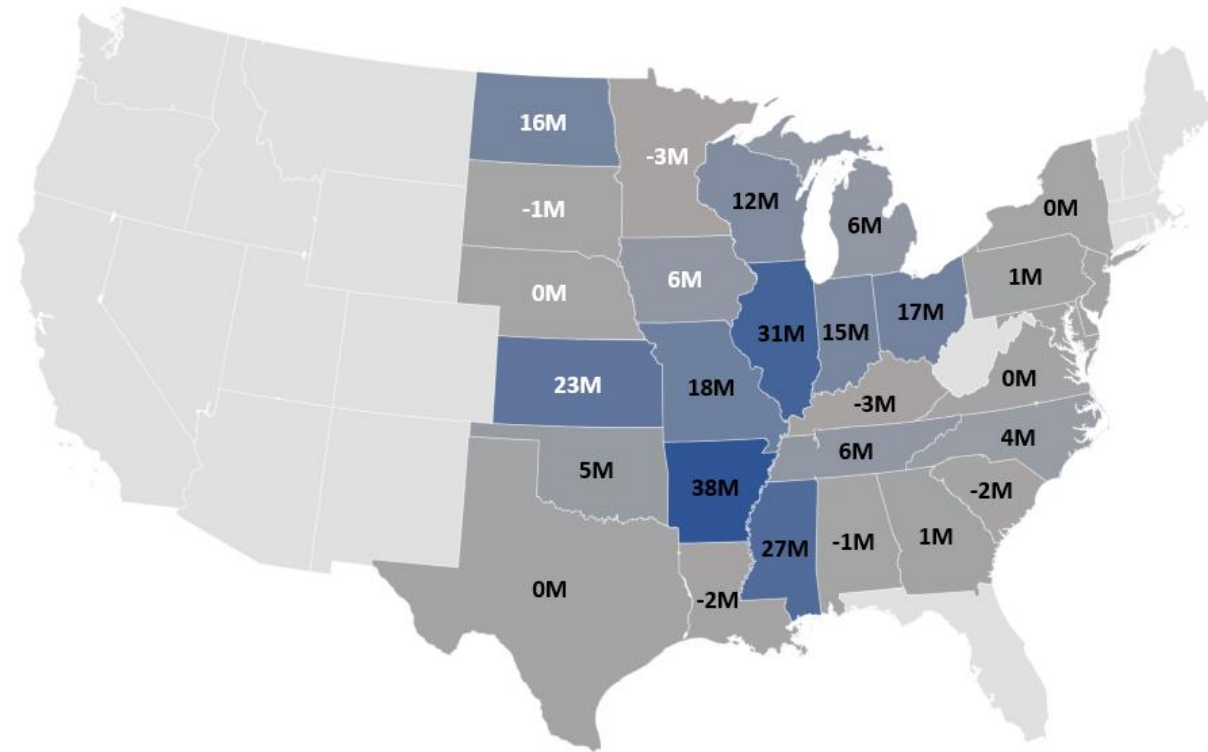


2026 crop projected to be 16 bbu. If realized, this would be **2nd largest** corn crop (behind last year).

2026 Soybean Crop vs. 2025 Soybean Crop



2026 Soybean Crop vs. 2021-25 Average Soybean Crop



2026 Crop Projected to be 4.5 bbu. If realized, this would be a **record** crop.

Source: USDA-NASS.



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Transportation Economics Division
Transportation and Marketing Program
Agricultural Marketing Service
U.S. Department of Agriculture

Website: <https://www.ams.usda.gov/services/transportation-analysis>

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